

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005
 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	June-05					March-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
Los Angeles Capital	20,554,823	1.7%	1.5%	2.86%	2.80%	19,704,507	1.6%	1.6%	-1.06%	-1.11%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	7.79%	7.56%	N/A	N/A	N/A	N/A
Total Structured Growth	20,554,823	1.7%	1.5%	2.86%	2.80%	19,704,507	1.6%	1.6%	-1.06%	-1.11%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	7.79%	7.56%	17.84%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%	2.46%				-4.09%	-4.09%				9.17%	9.17%				-5.23%	-5.23%	1.68%	1.68%	17.88%	17.88%	7.26%	-10.36%
Structured Value																										
LSV	20,776,495	1.7%	1.5%	3.68%	3.58%	21,799,910	1.8%	1.6%	1.70%	1.60%	21,455,229	1.8%	1.6%	9.10%	8.99%	19,685,632	1.7%	1.6%	3.29%	3.19%	18.82%	18.35%	30.96%	30.56%	14.73%	14.78%
Russell 1000 Value				1.67%	1.67%				0.09%	0.09%				10.38%	10.38%				1.54%	1.54%	14.06%	14.06%	21.13%	21.13%	11.00%	6.55%
Russell 1000 Enhanced Index																										
Los Angeles Capital	40,671,721	3.3%	3.1%	1.58%	1.52%	41,590,213	3.5%	3.3%	-0.99%	-1.04%	42,026,035	3.5%	3.2%	9.34%	9.28%	38,455,223	3.3%	3.2%	-1.63%	-1.69%	8.17%	7.93%	N/A	N/A	N/A	N/A
Russell 1000				2.05%	2.05%				-1.91%	-1.91%				9.80%	9.80%				-1.81%	-1.81%	7.92%	7.92%	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																										
Westridge	40,447,852	3.3%	3.1%	1.51%	1.44%	39,989,384	3.3%	3.3%	-2.01%	-2.07%	40,837,329	3.4%	3.2%	9.55%	9.47%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	6.88%	6.58%	N/A	N/A	N/A	N/A
S&P 500				1.37%	1.37%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.32%	6.32%	N/A	N/A	N/A	N/A
Index																										
State Street	13,408,017			1.37%	1.35%	12,020,202			-2.13%	-2.15%	12,284,214			9.24%	9.22%	11,247,108			-1.87%	-1.89%	6.36%	6.27%	19.07%	19.01%	8.22%	-2.45%
Total Index	13,408,017	1.1%	1.0%	1.37%	1.35%	12,020,202	1.0%	1.1%	-2.13%	-2.15%	12,284,214	1.0%	1.1%	9.24%	9.22%	11,247,108	1.0%	1.1%	-1.87%	-1.89%	6.36%	6.27%	19.07%	19.01%	8.22%	-2.45%
S&P 500				1.37%	1.37%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.32%	6.32%	19.11%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY																										
S&P 500	135,858,908	11.1%	10.2%	2.05%	1.99%	135,104,216	11.3%	10.9%	-0.98%	-1.04%	136,526,875	11.3%	10.7%	9.52%	9.45%	124,805,735	10.7%	10.7%	-1.37%	-1.43%	9.16%	8.89%	21.63%	21.46%	9.59%	-0.28%
				1.37%	1.37%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.32%	6.32%	19.11%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	49,812,223	4.1%	3.5%	4.45%	4.24%	65,398,146	5.5%	5.4%	-4.95%	-5.14%	74,341,664	6.1%	5.3%	14.96%	14.74%	64,708,252	5.5%	5.3%	-3.45%	-3.64%	10.21%	9.32%	33.80%	32.99%	13.32%	N/A
Russell 2000 + 200bp				4.83%	4.83%				-4.86%	-4.86%				14.64%	14.64%				-2.36%	-2.36%	11.64%	11.64%	35.99%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY																										
Russell 2000	49,812,223	4.1%	3.5%	4.45%	4.24%	65,398,146	5.5%	5.4%	-4.95%	-5.14%	74,341,664	6.1%	5.3%	14.96%	14.74%	64,708,252	5.5%	5.3%	-3.45%	-3.64%	10.21%	9.32%	33.80%	32.99%	13.32%	5.50%
				4.32%	4.32%				-5.34%	-5.34%				14.09%	14.09%				-2.86%	-2.86%	9.45%	9.45%	33.36%	33.36%	12.81%	5.71%
CONVERTIBLES																										
TCW	22,169	0.0%	0.0%	N/A	N/A	70,045,799	5.8%	6.1%	-3.94%	-4.04%	72,990,736	6.0%	6.1%	8.50%	8.39%	67,339,089	5.8%	6.1%	-4.27%	-4.37%	N/A	N/A	17.91%	17.50%	N/A	N/A
Merrill Lynch All Convertibles									-4.67%	-4.67%				5.37%	5.37%				-1.05%	-1.05%	N/A	N/A	14.16%	14.16%	N/A	N/A
INTERNATIONAL EQUITY																										
Large Cap - Active																										
Capital Guardian	41,773,465	3.4%	3.2%	1.35%	1.21%	26,516,696	2.2%	2.1%	1.07%	0.93%	26,287,696	2.2%	2.0%	10.13%	9.98%	47,583,038	4.1%	4.1%	-1.66%	-1.80%	10.93%	10.32%	25.89%	25.36%	7.44%	-3.80%
LSV	42,479,356	3.5%	3.2%	2.79%	2.65%	27,465,843	2.3%	2.1%	3.84%	3.70%	26,461,110	2.2%	2.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	116	0.0%	0.0%	N/A	N/A	125	0.0%	0.0%	N/A	N/A	(7,496)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	84,252,937	6.9%	6.4%	2.08%	1.93%	53,982,664	4.5%	4.1%	2.46%	2.32%	52,741,310	4.4%	4.0%	10.71%	10.56%	47,583,038	4.1%	4.1%	-1.66%	-1.80%	13.86%	13.23%	25.89%	25.36%	12.39%	7.26%
MSCI EAFE - 50% Hedged				1.97%	1.97%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	14.41%	14.41%	26.98%	26.98%	8.84%	-2.61%
Small Cap - Value																										
Lazard	10,275,694	0.8%	0.8%	-1.33%	-1.54%	6,631,213	0.6%	0.5%	3.31%	3.09%	7,415,233	0.6%	0.5%	16.32%	16.08%	6,392,717	0.5%	0.5%	0.52%	0.30%	19.19%	18.18%	44.64%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%	0.14%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	21.33%	21.33%	47.95%	47.95%	N/A	N/A
Small Cap - Growth																										
Vanguard	10,348,368	0.8%	0.8%	1.16%	0.94%	6,425,198	0.5%	0.5%	3.14%	2.92%	7,220,283	0.6%	0.5%	19.04%	18.98%	6,073,402	0.5%	0.5%	0.60%	0.42%	24.94%	24.11%	45.80%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%	0.14%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	21.33%	21.33%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY																										
MSCI EAFE - 50% Hedged	104,876,999	8.5%	8.0%	1.57%	1.42%	67,039,075	5.6%	5.1%	2.61%	2.45%	67,376,826	5.6%	5.1%	12.68%	12.53%	60,049,157	5.1%	5.1%	-1.19%	-1.35%	16.03%	15.34%	29.88%	29.26%	10.62%	-2.10%
				1.97%	1.97%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	14.41%	14.41%	26.98%	26.98%	8.84%	-2.61%
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	215,419,841	17.5%	16.6%	3.06%	3.01%	202,479,859	16.9%	14.7%	-0.79%	-0.84%	191,067,235	15.8%	14.5%	1.39%	1.34%	189,015,787	16.2%	14.5%	3.57%	3.51%	7.36%	7.14%	2.61%	2.42%	7.36%	8.59%
Lehman Aggregate				3.01%	3.01%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	6.80%	6.80%	0.32%	0.32%	5.75%	7.40%
Index																										
Bank of ND	199,356,831	16.2%	15.4%	2.41%	2.39%	239,201,524	20.0%	20.7%	-0.77%	-0.78%	240,911,774	19.9%	20.4%	0.41%	0.40%	237,865,091	20.4%	20.3%	2.56%	2.54%	4.65%	4.59%	0.13%	0.07%	5.83%	7.36%
Bank of ND CD's	15,177,455	1.2%	1.2%	1.03%	1.03%	15,624,990	1.3%	1.3%	1.02%	1.02%	15,580,438	1.3%	1.3%	0.95%	0.95%	16,414,462	1.4%	1.4%	0.82%	0.82%	3.89%	3.89%	3.53%	3.53%	3.68%	4.39%
Total Index	214,534,286	17.5%	16.6%	2.32%	2.31%	254,826,514	21.3%	22.0%	-0.66%	-0.67%	256,492,212	21.2%	21.7%	0.45%	0.43%	254,279,553	21.8%	21.7%	2.48%	2.46%	4.63%	4.58%	0.34%	0.28%	5.57%	7.11%
Lehman Intermediate Gov/Credit (3)				2.48%	2.48%				-0.87%	-0.87%				0.44%	0.44%				2.71%	2.71%	4.80%	4.80%	-0.05%	-0.05%	5.82%	7.35%
BBB Average Quality																										
Wells Capital (formerly Strong)	214,365,960	17.5%	16.6%	3.32%	3.26%	106,192,177	8.9%	7.3%	-1.09%	-1.15%	107,467,420	8.9%	7.2%	2.36%	2.30%	105,970,582	9.1%	7.2%	4.57%	4.51%	9.38%	9.14%	1.43%	1.18%	9.20%	N/A
Lehman US Credit BAA				3.57%	3.57%				-1.57%	-1.57%				1.69%	1.69%				4.76%	4.76%	8.60%	8.60%	1.96%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME																										
Lehman Gov/Credit	644,320,087	52.5%	49.8%	2.79%	2.76%	563,498,550	47.0%	44.0%	-0.79%	-0.82%	555,026,867	45.8%	43.4%	1.14%	1.10%	549,265,922	47.1%	43.4%	3.25%	3.33%	6.49%	6.47%	1.94%	1.77%	7.22%	8.18%
				3.44%	3.44%				-0.67%	-0.67%				0.80%	0.80%				3.56%	3.56%	7.26%	7.26%	-0.72%	-0.72%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																										
Northern Trust Global Investments	136,228,505	11.1%	10.8%	3.00%	2.99%	123,931,593	10.3%	10.8%	-0.27%	-0.28%	124,278,700	10.3%	10.4%	2.56%	2.55%	121,196,614	10.4%	10.4%	3.72%	3.71%	9.27%	9.22%	N/A	N/A	N/A	N/A
90 Day T-Bill	136,222,601	11.1%	10.8%	2.																						